

other than the bank, such stock may be voted by such person or third party or their proxy and shall be included in determining whether or not a quorum is present at any annual or special meeting of the stockholders."

Sec. 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the Constitutional Rule requiring bills to be read on three several days in each house be suspended, and this Rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on May 11, 1971: Yeas 142, Nays 0; passed by the Senate on May 20, 1971: Yeas 31, Nays 0.

Approved May 27, 1971.

Effective May 27, 1971.

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## WATER RIGHTS COMMISSION—EMERGENCY PERMITS

### CHAPTER 484

#### H. B. No. 1418

An Act relating to the authority of the Texas Water Rights Commission to issue emergency permits for the diversion and use of water; amending the Revised Civil Statutes of Texas, 1925, as amended, to add Article 7467d; and declaring an emergency.

*Be it enacted by the Legislature of the State of Texas:*

Section 1. The Revised Civil Statutes of Texas, 1925, as amended, are amended to add <sup>34</sup> a new Article 7467d to read as follows:

**"Art. 7467d. Emergency Permits**

"(a) As part of its administrative authority, the Texas Water Rights Commission may grant an emergency permit for the diversion and use of water for a period of not more than 30 days if it finds that emergency conditions exist which threaten the public health, safety, and welfare and which override the necessity to comply with established statutory procedures.

"(b) An emergency permit may be granted for a period of not more than 30 days and no extension or additional emergency permit may be granted at the expiration of the original permit.

"(c) An emergency permit may be granted under this article without the necessity to comply with statutory and other procedures required for granting other permits issued by the commission.

"(d) The commission may prescribe rules and regulations and adopt fees which are necessary to carry out the provisions of this article.

"(e) An emergency permit does not vest in the permittee any right to the diversion and use of water and shall expire and be cancelled in accordance with its terms."

Sec. 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the Constitutional Rule requiring bills to be read

34. Vernon's Ann.Civ.St. art. 7467d.

**Ch. 484      62nd LEGISLATURE—REGULAR SESSION**

on three several days in each house be suspended, and this Rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on April 29, 1971: Yeas 146, Nays 0; passed by the Senate on May 20, 1971: Yeas 31, Nays 0.

Approved May 27, 1971.

Effective May 27, 1971.

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**WATER DEVELOPMENT BOARD—LOCAL BONDS—  
REMOVAL OF PURCHASE LIMITATION**

**CHAPTER 485**

**H. B. No. 1492**

An Act amending Section 15 of Chapter 425, Acts of the 55th Legislature, Regular Session, 1957, as last amended by Chapter 126, Acts of the 61st Legislature, Regular Session, 1969, so as to remove the Thirty Million Dollar limitation on the purchase by the Texas Water Development Board of bonds or other securities of a political subdivision; and declaring an emergency.

*Be it enacted by the Legislature of the State of Texas:*

Section 1. Section 15 of Chapter 425, Acts of the 55th Legislature, Regular Session, 1957, as last amended by Chapter 126, Acts of the 61st Legislature, Regular Session, 1969, is amended<sup>35</sup> to read as follows:

"Sec. 15. After the Board has examined an application of a political subdivision for financial assistance from the Fund and determined by resolution that same should be approved, the Board may give financial assistance to the political subdivision by the purchase with moneys out of the Texas Water Development Fund of bonds or other securities issued by the political subdivision for the purpose of providing funds to finance a project. The Board is hereby empowered to purchase such political subdivision bonds or other securities even though such bonds or other securities be secondary, or subordinate to other bonds or other securities issued by the political subdivision to finance the same project for which assistance from the Fund is sought; the Board may use proceeds of the Texas Water Development Fund to purchase outstanding prior lien bonds previously issued by the political subdivision whenever such purchase of outstanding prior lien bonds will avoid or reduce the necessity for issuing junior lien bonds for subsequent sale to the Board, provided, however, that the security for both prior lien and junior lien bonds shall be pledged from substantially the same sources of revenue. The Board shall never purchase bonds or other securities which have a maturity date in excess of fifty (50) years from date of issuance. Such bonds and other securities purchased from moneys in the Fund by the Board shall bear the weighted average effective interest rate on all state bonds theretofore sold under the provisions of this Act plus one-half ( $\frac{1}{2}$ ) of one percent (1%). The bonds shall bear coupons evidencing interest at such a rate or combination of rates as shall approximate the effective rate as nearly as the Board

35. Vernon's Ann.Civ.St. art. 8280—9, § 15.